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## Notifications & Updates

### Extension of timelines for Dematerialisation of Securities of Private Companies

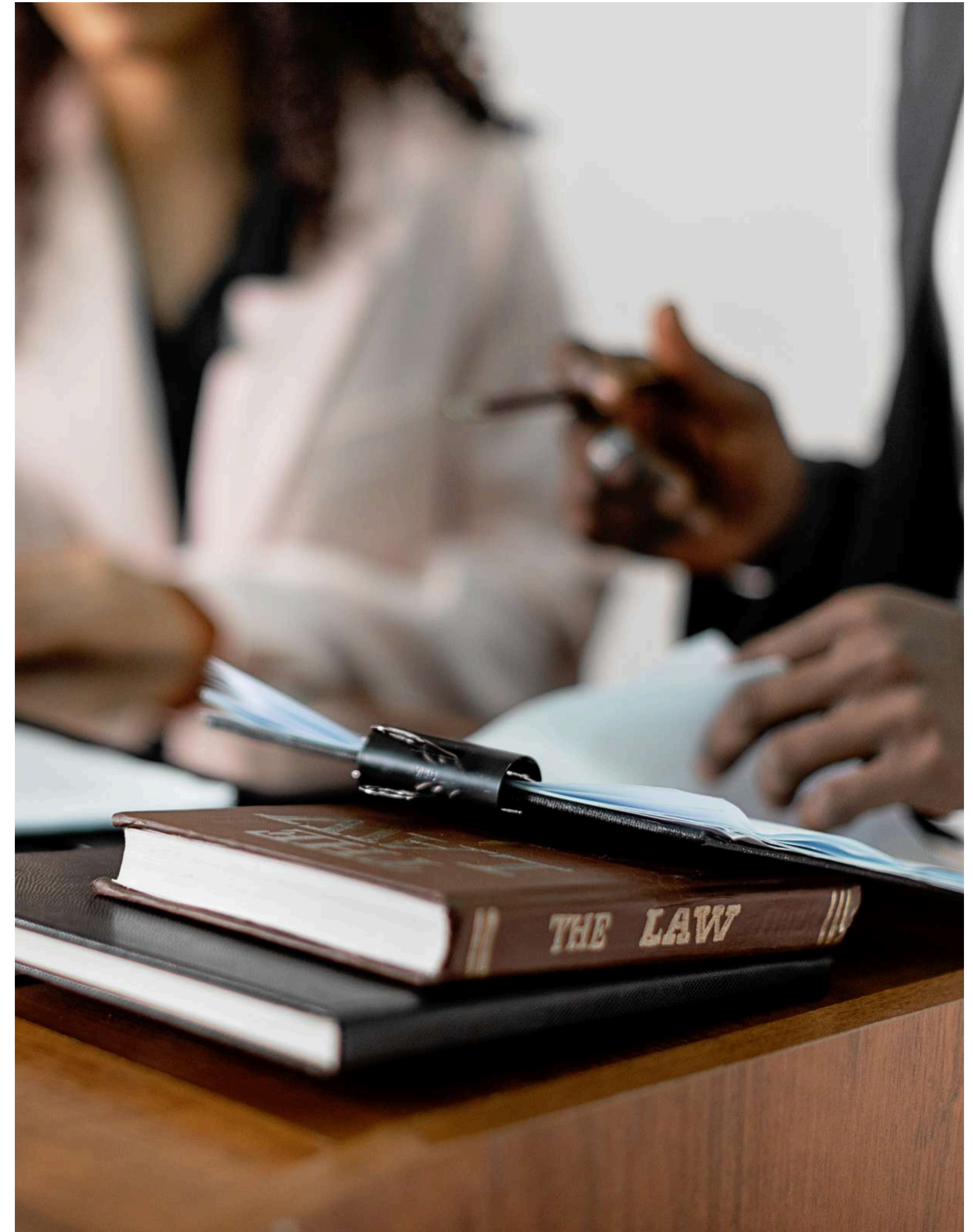
The Ministry of Corporate Affairs, through its notification dated 12th February 2025, has extended the deadline for the mandatory dematerialization of securities for private companies (excluding small companies as of 31st March 2023) to 30th June 2025.

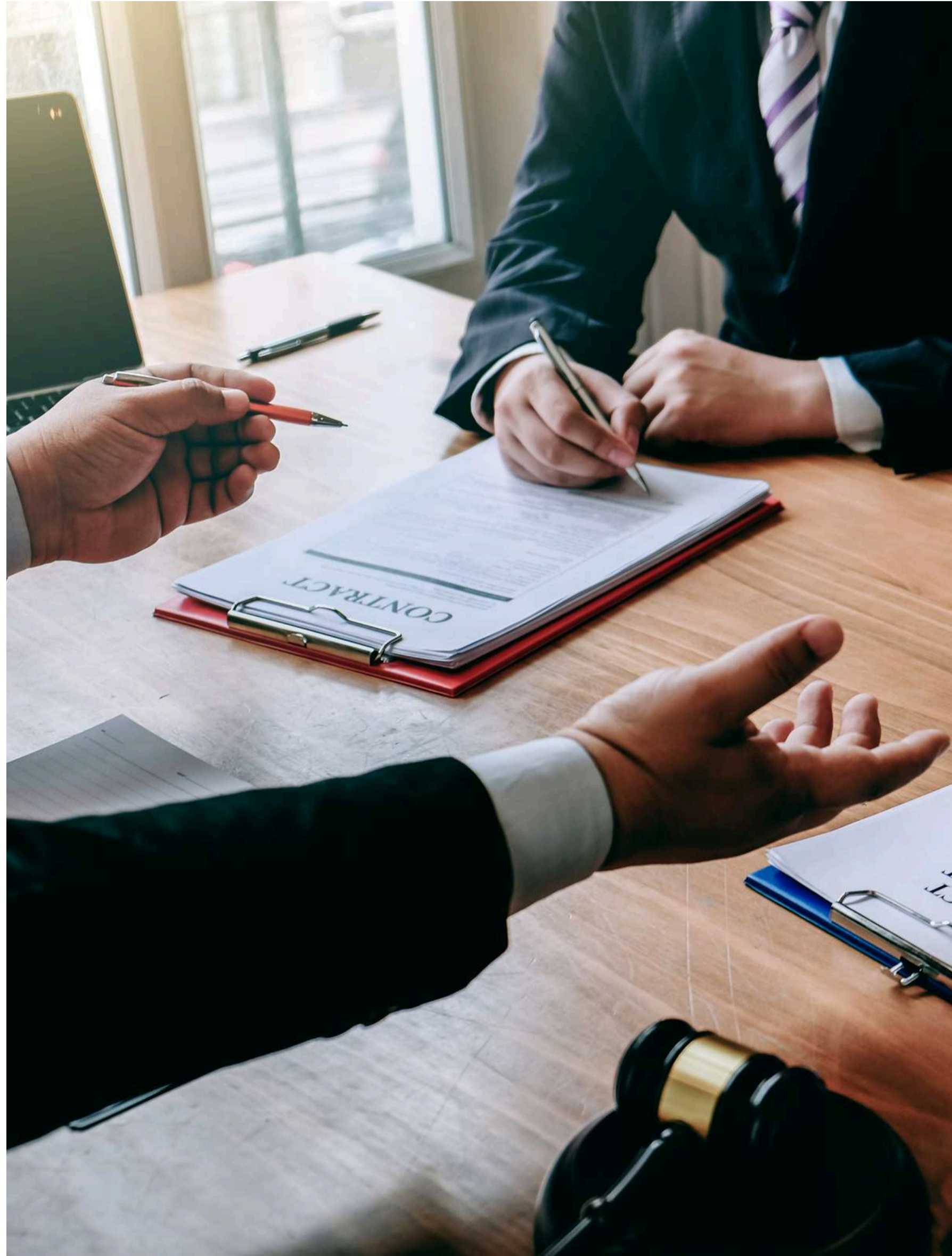
Companies must now comply with this requirement by 30th June 2025, an extension from the previously set deadline of 30th September 2024.

### Limitation period for appealing in the case of SMD Strategic Real Estate Limited & Ors. vs. Registrar of Companies, Mumbai

The appeal has been filed under Section 454 of the Companies Act, 2013 by SMD Strategic Real Estate Limited ("the Company") and its Officers/Directors against Order No. ROC(M)/SDL/ADJ-ORDER/6308 to 6310 dated 26/12/2023 ("ROC Order"), issued by the Registrar of Companies, Mumbai.

The order penalizes the company and its officers for violations under Section 92 of the Act. The appeal falls within the jurisdiction of the Regional Director, Western Region, MCA. The ROC Mumbai, through its adjudication order dated 26/12/2023, held the Company and its Officers/Directors liable for penalty under Section 92(5) of the Act for failure to file the Annual Return for the Financial Year 2018-19 within sixty days from the date of the





Annual General Meeting, as required under Section 96 of the Act. The total penalty imposed was Rs. 1,06,000/-.

The appellants filed Form-ADJ under SRN AB222267 dated 20/02/2024. However, on examination, it was found that the appeal was filed beyond the prescribed 60-day period. A hearing was scheduled under Sections 454(5) and 454(7) of the Act on 04/02/2025. Practicing Company Secretary (PCS), appeared on behalf of the appellants and argued that the delay of 360 days in filing the appeal was due to the non-receipt of the adjudication order by the appellant company. After considering the adjudication order, the appellants' submissions, and oral arguments during the hearing, it was concluded that the appeal is barred by limitation.

Consequently, the appeal was rejected without examining the merits of the case, and the adjudication order dated 26/12/2023 was confirmed under Section 454(7) of the Act. The appellants are directed to pay the penalty imposed by ROC Mumbai within 90 days. Failure to comply will result in prosecution under Section 454(8) of the Act. Proof of payment (challans) must be submitted to the Registrar of Companies, Mumbai, for record-keeping and further necessary action. A copy of this order shall be published on the Ministry of Corporate Affairs' website as per applicable rules.

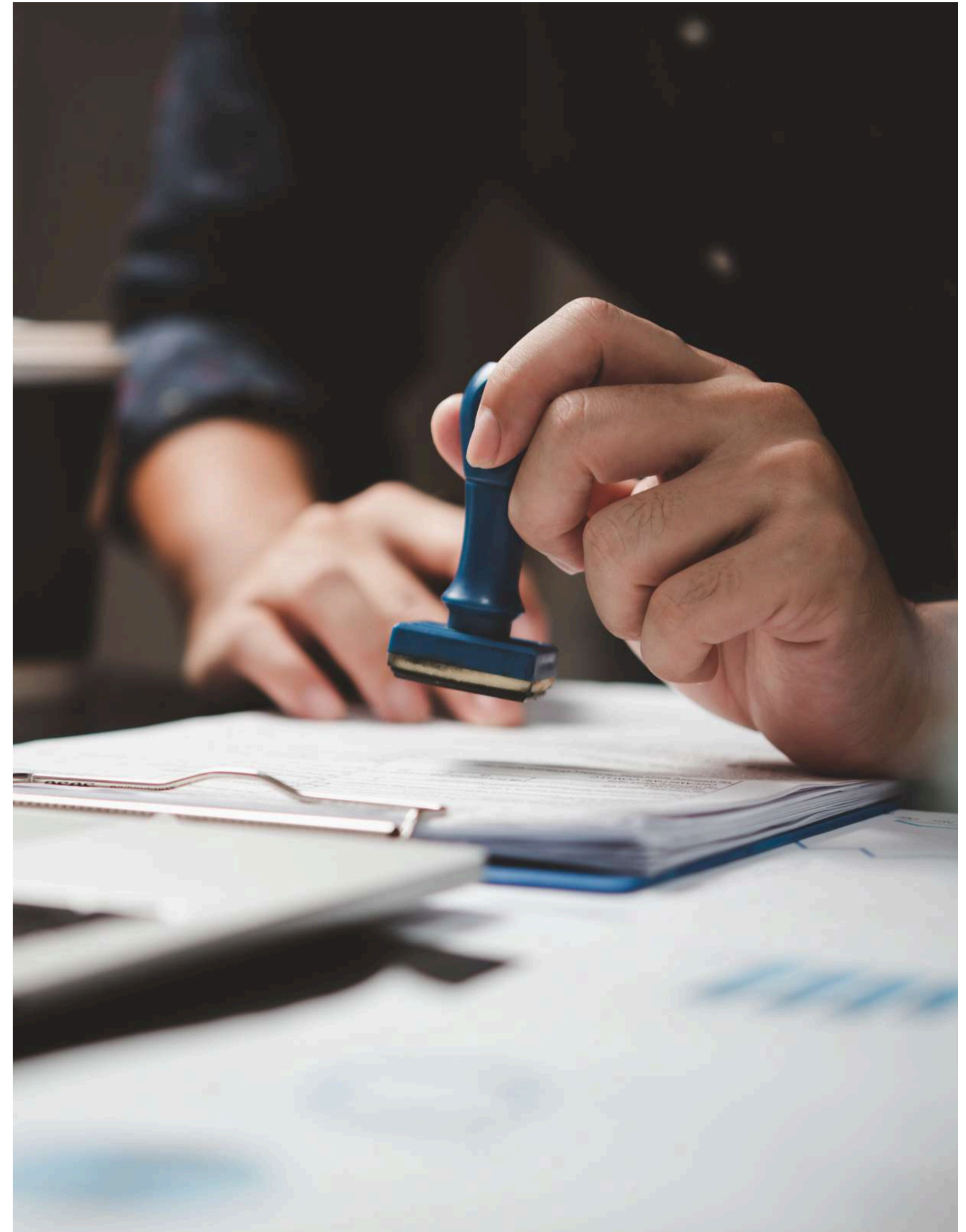
### **Order of penalty under Section 10A of the Companies Act, 2013: In the matter of Emperium Constructions Private Limited**

Emperium Constructions Private Limited failed to comply with Section 10A of the Companies Act, 2013, which mandates the filing of Form INC-20A within 180 days of incorporation. The company, incorporated on 16.11.2021, delayed the filing by 19 days, submitting it on 03.06.2022 instead of the due date, 15.05.2022. Upon receiving a show-cause notice, the company admitted the lapse and assured compliance in the future. After adjudication, penalties were imposed: ₹50,000 on the company and ₹19,000 each on its directors under Section 10A(2).

The adjudicating officer noted that the company does not qualify as a small company under Section 2(85) of the Act, making it ineligible for any reduced penalty benefits under Section 446B. While the default was unintentional and rectified within a short delay, the penalty was imposed to ensure strict adherence to statutory compliance requirements. The company has been advised to maintain diligence in future regulatory filings to avoid similar lapses.

### **Adjudication Order in the Matter of Arles Maxent Associates LLP**

Arles Maxent Associates LLP was incorporated on 25.10.2021 and is registered under the LLP Act, 2008. As per the financial and other details available on the MCA-21 portal, the LLP has not filed its Statement of



## Notifications & Updates

Account and Solvency or Annual Return since its incorporation. The LLP has a capital of Rs.10,00,000/- with two designated partners.

As per Section 13 of the LLP Act, 2008, every LLP is required to maintain a registered office to receive communications and notices. The LLP may change its registered office but must notify the Registrar in the prescribed form and manner. Non-compliance with these provisions results in a penalty of Rs.500/- per day, subject to a maximum of Rs.50,000/- for the LLP and each partner.

A complaint was received on 05.10.2023, alleging that the LLP was involved in fraudulent activities, misleading the public with promises of exorbitant returns. Based on this complaint, the Registrar of Companies, Chennai, issued notices to the LLP and its Designated Partners under Section 38(1) of the LLP Act, 2008, on 22.03.2024. The notice was returned undelivered, indicating that the LLP is not operating at its registered address and has failed to maintain a registered office as required under Section 13 of the LLP Act, 2008. Consequently, the LLP and its Designated Partners are liable for penal action under Section 13(4) of the LLP Act, 2008.

Subsequently, the Adjudicating Authority issued an Adjudication Notice to the LLP and its Designated Partners. No reply or submissions were

received from the LLP or its Designated Partners.

The Adjudicating Authority scheduled a hearing on 20.08.2024, with notice issued on 13.08.2024. Neither the Designated Partners nor their representatives attended the hearing. A final hearing notice was issued on 23.10.2024 for a hearing on 05.11.2024. Again, there was no appearance from the LLP or its representatives. Consequently, under Rule 37A(11) of the LLP (Amendment) Rules, 2022, the matter proceeded ex-parte.

The returned notice of 22.03.2024 and the lack of any notification to the Registrar regarding a change of registered office confirm non-compliance with Section 13 of the LLP Act, 2008. Since the LLP has not filed statutory returns since incorporation, it does not qualify for the benefits extended to Small LLPs under the LLP framework.

Upon examining the facts, it is determined that the LLP violated Section 13 of the LLP Act, 2008, from 22.03.2024 to 05.11.2024, a period of 229 days. As per Section 13(4) of the LLP Act, 2008, the total penalty-imposed amounts to Rs.1,50,000/- (Rupees One Lakh Fifty Thousand).

The penalty must be paid online through [www.mca.gov.in](http://www.mca.gov.in) (Miscellaneous head) within 90 days of receipt of this order. Proof of payment must be submitted to this office. Non-compliance with this order will attract further action as per Sections 76A(8) and 76A(9) of the LLP Act, 2008.



## Notifications & Updates

### SEBI allows stockbrokers to participate in govt securities market via separate business unit

SEBI permitted registered stockbrokers to access the negotiated dealing system-order matching platform for trading in government securities under a separate business unit. The move came after the Reserve Bank of India (RBI) in a notification on February 7, permitted access of Sebi registered non-bank brokers to access the Negotiated Dealing System Order Matching (NDS-OM). SEBI highlighted that the matters related to policy, eligibility, risk management, investor grievances, inspection, enforcement, and claims for stockbrokers trading on NDS-OM will be governed by the regulatory framework of the respective authority.



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**For any further assistance contact our team at [kmt@vkalra.com](mailto:kmt@vkalra.com)**

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